

DRAFT

27G-1
(1/24/2011)
(3:44 p.m.)

AMENDMENT

OFFERED IN THE HOUSE SPECIAL COMMITTEE
ON ECONOMIC DEVELOPMENT, TRADE,
AND TOURISM
TO: HB 119

BY _____

1 Page 1, line 5, following "**Authority**";:

2 Insert "**relating to the Alaska Industrial Development and Export Authority creating**
3 **subsidiaries regarding projects financed under AS 44.88.172;**"

4
5 Page 2, following line 24;

6 Insert a new bill section to read:

7 "*** Sec. 3.** AS 44.88 is amended by adding a new section to read:

8 **Sec. 44.88.178. Creation of subsidiaries.** The authority may create one or more
9 subsidiary corporations for the purpose of acquiring, constructing, owning, operating, or
10 financing a project financed under AS 44.88.172. A subsidiary corporation created under
11 this section may be incorporated under AS 10.20.146 - 10.20.166. The authority may
12 transfer assets of the authority to a subsidiary created under this section. A subsidiary
13 created under this section may borrow money and issue bonds as evidence of that
14 borrowing, and has all the powers of the authority that the authority grants to it. Unless
15 otherwise provided by the corporation, the debts, liabilities, and obligations of a
16 subsidiary corporation created under this section are not the debts, liabilities, or
17 obligations of the authority."

18

19 Renumber the following bill sections accordingly.